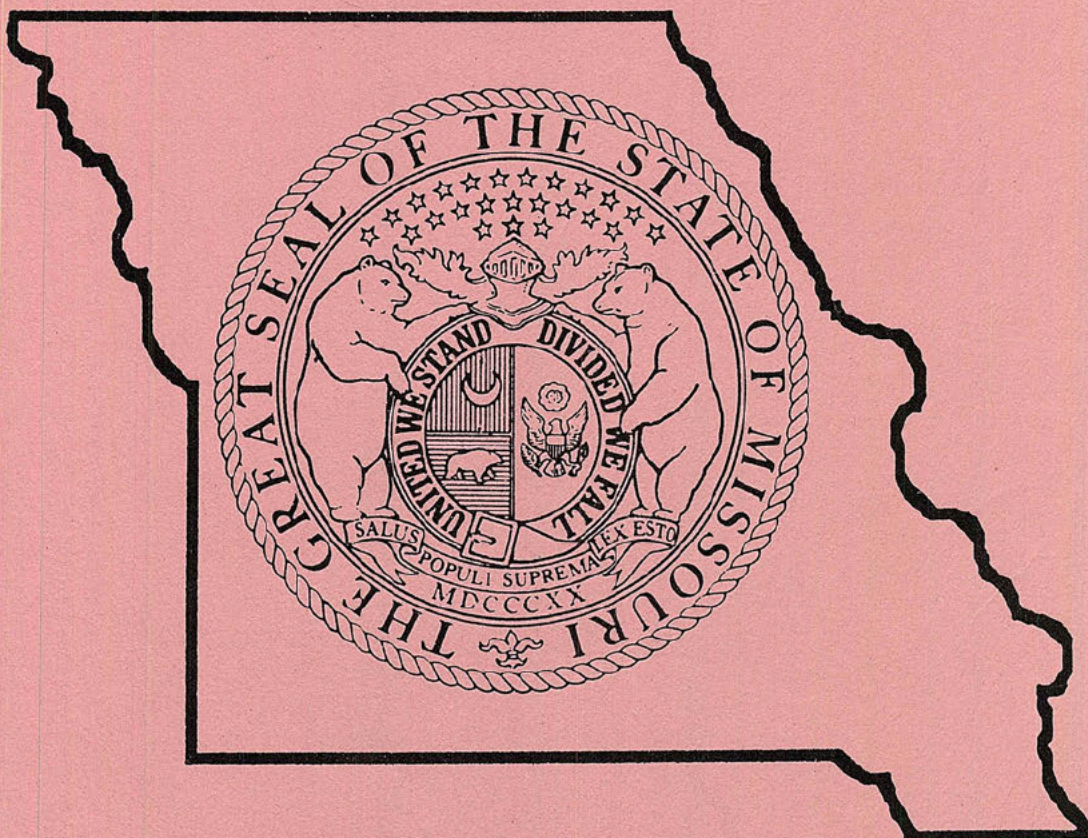


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**JOINT COMMITTEE ON PUBLIC
EMPLOYEE RETIREMENT SYSTEMS**



**ANNUAL REPORT
TO THE MISSOURI GENERAL ASSEMBLY
JANUARY 1990**

**Sixth Annual Committee Report
of the
Joint Committee On Public Employee Retirement
to the
Second Regular Session of the
85th General Assembly**



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Joint Committee On Public Employee Retirement

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ROGER WILSON

**JOINT COMMITTEE ON PUBLIC
EMPLOYEE RETIREMENT**

ROOM B-42, STATE CAPITOL
SENATE POST OFFICE
JEFFERSON CITY, MISSOURI 65101
314/751-1280

REPRESENTATIVES:

BILL SKAGGS
VICE CHAIRMAN

FLAVEL BUTTS
GAIL CHATFIELD
WILLIAM CLAY, Jr.
KENNETH LEE, JR.
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The Honorable James L. Mathewson, President Pro Tem
Missouri Senate

The Honorable Bob F. Griffin, Speaker
Missouri House of Representatives

Members of the General Assembly

The annual report of the Joint Committee on Public Employee Retirement for plan year 1988, is submitted herewith. This report is designed to comply with the provisions of Section 21.563 of the Revised Statutes of Missouri (RSMo) and includes data and other pertinent information relating to the 117 public employee retirement systems in the state of Missouri.

This report is a product of the combined efforts of the Joint Committee staff under the leadership of the committee, the committee's consulting actuary and the data processing staff of the Missouri Senate. It is intended to provide reliable information to the membership of the General Assembly as a basis for making legislative decisions relating to public employee retirement systems located within our state.

The Joint Committee respectfully submits this report to the membership of the 85th General Assembly and trusts you will find the information useful.

Sincerely,

A handwritten signature in black ink, appearing to read "Henry Panethiere".

Henry Panethiere
Chairman

I. BACKGROUND OF THE JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

In response to growing concern about the fiscal integrity of Missouri's public employee retirement systems (PERS) in 1983 the First Regular Session of the 82nd General Assembly passed legislation creating a permanent pension review and oversight body, the Joint Committee on Public Employee Retirement (JCPER). Prior to the creation of the committee there was no one place where information concerning these plans was gathered, analyzed and recorded. The committee consists of six senators appointed by the President Pro Tem of the Senate and six members of the House of Representatives, appointed by the Speaker of the House. The JCPER is governed by Sections 21.550 through 21.563 of the Revised Statutes of Missouri (RSMo). These statutes require that the committee shall:

- (1) Make a continuing study and analysis of all state and local government retirement systems;
- (2) Devise a standard reporting system to obtain data on each public employee retirement system that will provide information on each system's financial and actuarial status at least biennially;
- (3) Determine from its study and analysis the need for changes in statutory law;
- (4) Make any other recommendations to the General Assembly necessary to provide adequate retirement benefits to state and local government employees within the ability of taxpayers to support their future costs.

According to Section 21.563, the committee is also required to compile a full report of its activities for the General Assembly each year in which the General Assembly convenes in regular session. This report is to include any recommendations which the committee may have for legislative action as well as any recommendations to retirement system boards of management. This report is respectfully submitted to the General Assembly to comply with these statutory provisions.

II. SCOPE OF RESPONSIBILITY OF THE JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

Given that all Missouri public employee retirement systems (PERS) exist only at the allowance of the State (Missouri Constitution, Article VI, Section 25) it is certainly appropriate for the General Assembly to be actively involved in the oversight and regulation of their operation. Missouri's PERS cover over 289,000 active and retired members with assets of approximately 10 billion dollars. The General Assembly has a responsibility to the citizens and taxpayers of the state to be certain that these PERS provide reasonable benefits and that these benefits are adequately funded.

The role of the General Assembly in the design and operation of these various PERS varies greatly. For some PERS, the legislature has authorized their creation and is very specific as to the composition, duties and responsibilities of the board of trustees, the PERS funding requirements, benefit structure, actuarial valuations, audits, etc. In other instances, the General Assembly has authorized the creation of a PERS by political subdivisions and other governmental entities, but provided little or no statutory guidance as to the benefits, administration or funding of the plan. Though the role of the General Assembly varies from one PERS to another, the responsibility to assure proper disclosure to the public does not.

It is essential that political subdivisions, taxpayers and decision makers be fully informed when making decisions relating to benefits and funding of retirement systems. It is also essential that the information needed for these decisions be available from the legislative source that has the responsibility to the taxpayers to make certain that the benefits provided by any PERS are not excessive and that they can be adequately funded.

Because the retirement benefits provided by Missouri PERS are considered contractual obligations (State ex rel. Phillip v. Public School Retirement System of the City of St. Louis, 364 Mo. 395, 262 S.W. 2d 569, 576-577, banc 1973) these benefits cannot be diminished or impaired once committed and the associated requirements met. This makes it even more imperative that the PERS and their supporting taxpayers be fully informed before granting benefits or increases. This important concern was addressed in

1978 when voters in Missouri approved a constitutional amendment (Article VII, Section 14) which requires that legislative bodies, who stipulate by law the amount and type of retirement benefits being paid public employees, cause to be prepared by an actuary a statement regarding the cost of any substantial proposed change in benefits before final action can be taken to adopt such changes. In 1979 the General Assembly passed legislation (Section 105.660-685, RSMo) providing standards and requirements governing the preparation, content and dissemination of such actuarial cost statements. Unfortunately, at that time, there was no organization designated to see that such cost disclosure requirements were followed. Today these actuarial cost statements must be filed with the JCPER to be reviewed for statutory compliance.

In addition to disclosure of the cost of future changes, it is also essential that members, taxpayers and other interested parties receive complete and usable information relating to the benefits that have been promised and the level of funding attained. Also, because retirement plans are long-term by their nature and administration and personnel evolve over time, it becomes important that a reporting and funding framework be in place to provide stability and continuity so that members and taxpayers have at least minimum assurances of the financial condition of their plans. The JCPER provides such a framework and we will continue to update our data base and monitor the activities of all Missouri PERS.

III. ACTIVITIES OF THE JOINT COMMITTEE ON PUBLIC EMPLOYEE RETIREMENT

The following is a brief summary of the activities of the Joint Committee on Public Employee Retirement for the year 1989:

- **Updating of Computerized Database.** In order to effectively collect and analyze the vast amounts of financial data and other information required from Missouri's 117 public employee retirement systems the use of a computerized database is desired. The JCPER staff has worked in conjunction with the Senate EDP staff in the design and implementation of a consolidated system designed to accumulate such important data as benefit levels, assets, liabilities, membership, etc. Because of the long-term nature of retirement plans and their attendant cost and, in order to effectively determine their financial condition, it is necessary to review these as trends on an ongoing, multi-year basis. The computerized database allows the JCPER to more effectively monitor and review each of the retirement plans.
- **Assistance to the General Assembly.** The staff of the JCPER followed 47 different retirement bills as they moved through the legislative process in the 1989 session of the Missouri General Assembly. Ten of these bills were passed and signed into law. The committee requested and received 10 actuarial reports regarding legislation that the General Assembly worked on during the session. The committee's request for assistance to the General Assembly is increasing with each session.
- **Assistance to Local PERS.** Since the creation of the JCPER, members of the committee have felt strongly that one of the most important roles that the JCPER can play in the improvement of PERS in Missouri is in providing assistance to plans sponsored by local political subdivisions.

The JCPER has been involved in the evaluation and possible merger of certain fire plans during the past year along with four special requests for analysis of certain

other plans. Many of those state PERS which are currently headed into financial difficulty are those sponsored by political subdivisions which often lack the time and resources to adequately review the financial and actuarial data on their plan. The committee will continue to offer support and assistance to local plans so those sponsors can better understand their plan responsibilities.

- **Analysis of Database Information.** The information received by the JCPER from the PERS in 1989 generated some 570 pages of computer printouts. The contents of these printouts have been summarized in the appendix of this report. The policy of the JCPER in evaluating a plan is to compare the trend in the plan in the areas of the percent of assets as compared to liabilities and the percent of annual payroll when compared to the unfunded liabilities. Thus, a plan is only compared against itself by showing the progress or lack of progress in its funding process from one year to the next. If it appears that a PERS's financial stability is questionable, the JCPER will contact the PERS Board of Trustees to discuss its condition.
- **Statute Identification Project.** Sections 21.559 (3) and 21.563 RSMo specifically require the JCPER to analyze the manner in which statutory provisions relating to Missouri PERS are being executed and the need for any changes in such statutes. This has been a major, ongoing project of the JCPER for the past four years, first requiring identification of pertinent statutes. The JCPER utilized the word match capacity of the Senate computer using the key words "retirement" and "pension". Using this method of search, the JCPER has identified more than 640 sections of the Revised Statutes of Missouri which directly relate to pension plans. In reviewing these sections, we find many outdated and repetitive statutes. This is an ongoing project which hopefully will result in changes of the retirement statutes in future sessions of the General Assembly.

IV. PUBLIC EMPLOYEE RETIREMENT SYSTEMS IN THE STATE OF MISSOURI

Through December 1989, the State of Missouri had 117 separate PERS. This is a decrease of seven from the past year, due to the consolidation of several PERS and changes in the JCPER's internal accounting. The following is a distribution of Missouri's PERS showing the number of active, retired (non-active) members and assets by category for the year 1988:

<u>PERS SPONSORS</u>	<u>TOTAL</u>	<u>ACTIVE MEMBERS</u>	<u>NON-ACTIVE MEMBERS</u>	<u>ASSETS: (\$ Thousands)</u>
Municipalities	54	16,308	11,579	1,342,289
Fire Protection Districts	24	831	123	35,108
Hospitals and Health Centers	8	1,625	341	17,108
Statewide	6	71,105	23,269	2,139,162
Transit Authorities	7	2,504	1,241	42,243
Public Schools and Universities	5	110,227	41,468	5,483,196
Counties	4	5,069	1,798	99,794
Public Libraries	2	305	167	7,965
Drainage and Levee Districts	2	7	6	127
Public Water Supply Districts	3	30	0	323
Sewer Districts	1	847	324	29,159
Other	<u>1</u>	<u>8</u>	<u>1</u>	<u>181</u>
TOTALS	117	208,866	80,317	9,196,655

A complete list of the individual PERS, by plan type, identified through this date is contained in the appendix of this report.

These public employee retirement systems basically fall into two types of plans: defined contribution and defined benefit. Defined contribution plans are the least common Missouri PERS, numbering 26.

In a defined contribution plan, benefit levels are not specified, but are based on the amount accumulated in an individual's account at the time of termination. The benefit paid a member from this type plan would depend solely upon: 1) the contributions made by the member, or in his behalf, and 2) the amount of interest earned. The structure is similar to that of an Individual Retirement Account (IRA). Because of the design, no liability typically exists above that of the assets accumulated, for that reason this type plan is becoming increasingly popular in the private sector. However, because of the continuing nature of public employment, the trend toward defined contribution has been slower in the public sector. Defined contribution plans do, however, still require proper financial reporting, disclosure of the progress of the accumulation of assets and prudent investment policies and guidelines.

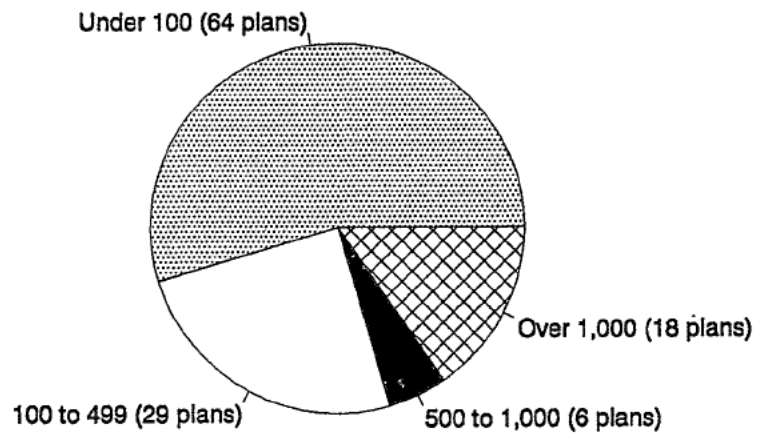
Defined benefit retirement plans are the most common type of PERS found in Missouri (78%) and around the country. These plans specify that a retirement benefit usually be based on service and compensation. The most common formula provides that a member will receive a certain percentage (usually 1%-2.5%) of their final average compensation (usually 3-5 years immediately before retirement) for each year of their service. Other formulas used include a percentage of a given career position (e.g., 1/2 of the pay of the highest rank attained) or a flat dollar amount for each year of service (e.g., \$20 per month for each year of service). At the time a PERS is created, credit is usually given employees for service already rendered. Because no contributions have been made for this service, a liability has been created which must be funded in the future. These unfunded liabilities are also created when a PERS increases benefits for present employees (e.g., increase in benefit formula from 1% to 1.5%, decrease in final average salary period from 5 to 3 years, etc.) which also must be funded. All defined benefit plans should have an actuarially based funding program which:

- 1) pays the current or normal costs of the plan, and
- 2) systematically reduces the unfunded liability of the plan.

The failure of a defined benefit plan to follow an acceptable actuarial funding method could result in significant fiscal problems for the PERS, the employer and, consequently, the taxpayers. It is these defined benefit PERS with large unfunded liabilities of which the JCPER is most concerned.

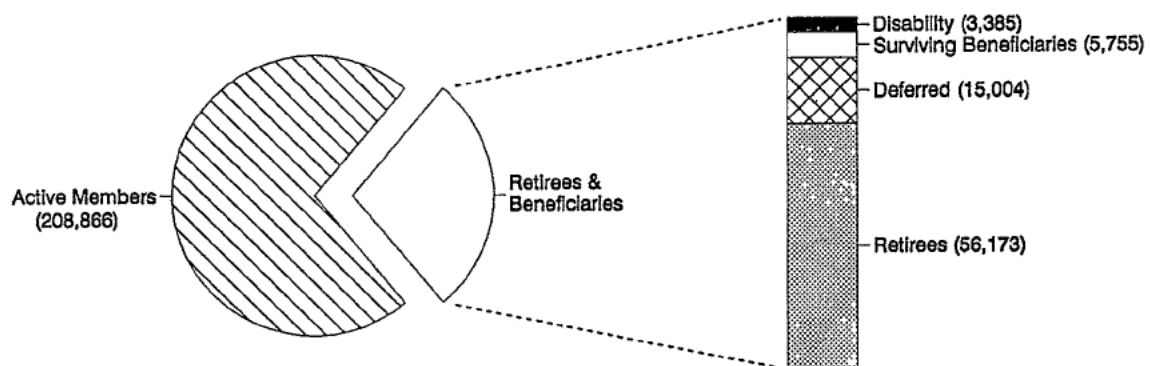
Membership By Plan Size

Active and Inactive Members



Total = 117 plans

Membership By Type



Total = 289,183

V. FUNDING OF PUBLIC EMPLOYEE RETIREMENT SYSTEMS IN MISSOURI

Does Missouri have problems with the financial stability of its PERS? Because of the ongoing nature of PERS a one year snapshot picture of a plan is not very useful. Therefore the JCPER must monitor the assets, funding levels and other financial data over a number of years in order to establish a trend.

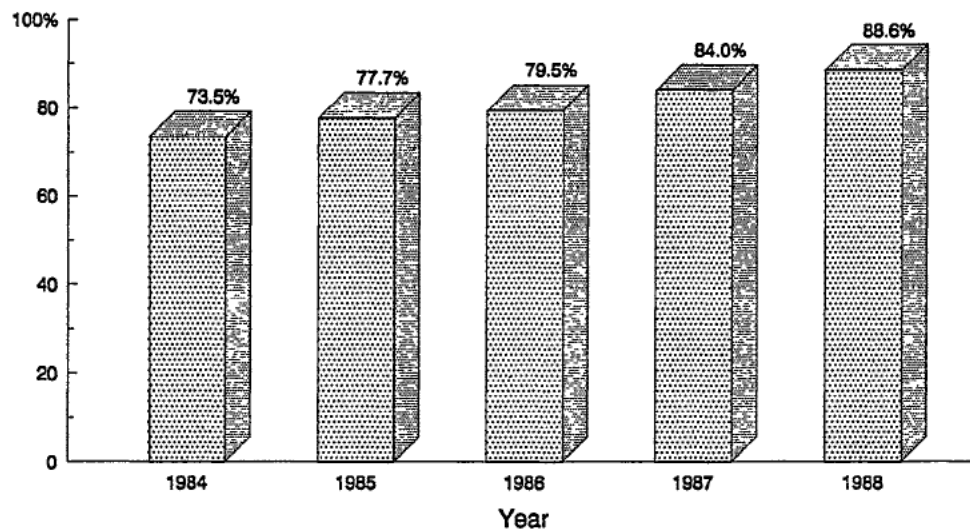
As mentioned earlier in the report the JCPER primarily uses two measures to assess the funded status of a plan, the assets as a percent of the accrued liability (funded ratio) and the unfunded accrued liability as a percent of payroll. These measures are then used to establish a trend. In a plan following good funding standards, the funded ratio will go up, while the unfunded liability as a percent of payroll will go down. The JCPER is primarily concerned with the establishment of a trend, not the comparison of one plan's funded ratio to another. The JCPER is now receiving it's sixth year of information, and as more information becomes available the trends have become more apparent.

The JCPER's use of trend analysis has been significantly improved over the last two years by the Governmental Accounting Standards Board's issuance of Statement 5. This statement established standards for disclosure of information by PERS and state and local government employers in the notes to their financial statements. Statement 5 standardized the disclosure of an accrued liability by requiring the calculation of the Pension Benefit Obligation (PBO). The PBO is the actuarial present value of credited projected benefits using a projected unit credit actuarial method. Calculation and disclosure of the PBO by Missouri PERS has allowed the JCPER to receive more consistent information and will make trend analysis more reliable. Approximately 70% of Missouri PERS complied with this requirement of GASB 5 in 1988.

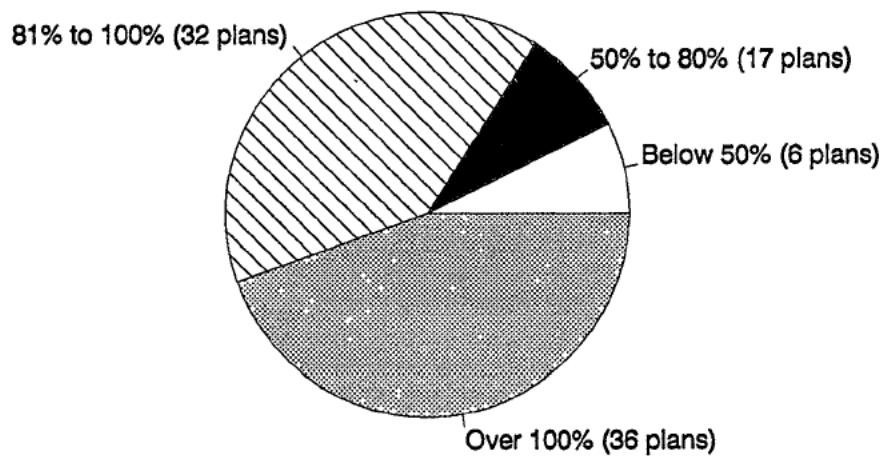
The JCPER has found the overall funding of Missouri PERS has continued to increase. As shown by the graph on page 11, assets have increased from 73% of the accrued liability in 1984 to 88% in 1988. These numbers are from Missouri PERS as a whole. From the questionnaires, audit reports and actuarial valuations received, the JCPER has found that 86 of the 117 PERS were in ascending and good financial condition. Alternately, eight (7%) were noted as being in poor or descending condition. Further study of these plans reveals that all but two contributed the full amount recommended by the actuary in 1988, therefore following good funding practices. The JCPER will continue to closely monitor all eight plans considered in poor shape to insure that all retirees in Missouri PERS receive their benefits when due.

In all PERS the ultimate test of soundness is whether or not the PERS pays all benefits when promised in perpetuity. This can only be insured by proper amounts of money being contributed to the system. A large portion of this money must then be applied to reserves so that this generation of employee will pay for their benefits. The chart on page 12 shows what the sources of revenue for PERS are and what this revenue is applied to. The JCPER will continue to monitor the reserves of all Missouri PERS to help insure that they are adequate to meet the needs of all future retirees.

Assets as a Percent of Liabilities (Percent Funded)



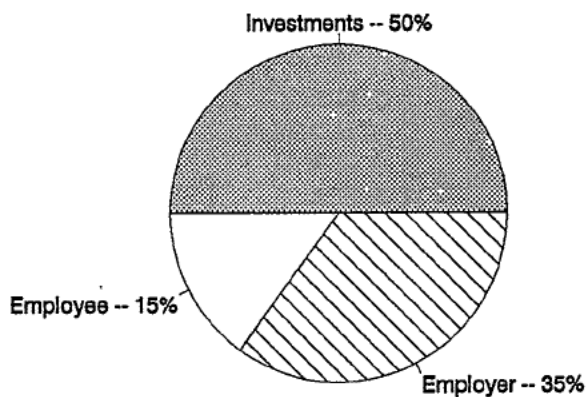
Percent Funded (Defined Benefit Plans)



Total = 91 plans

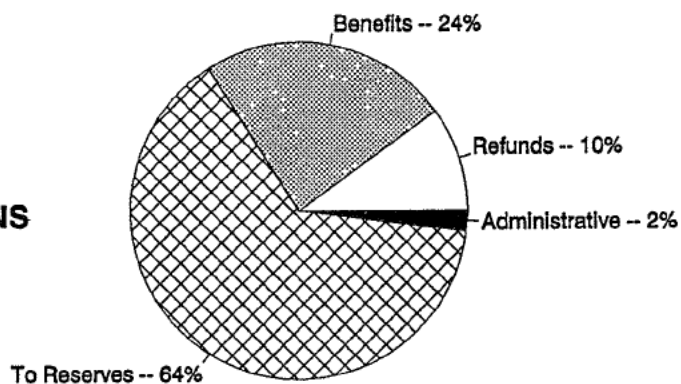
Revenue Sources and Applications For All PERS

SOURCES



Total Revenue Sources - 1988:
\$1,373,196,512

APPLICATIONS



VI. STATUTORY REGULATIONS AND COMPLIANCE

Under Chapter 21, the duties of the JCPER are to conduct an on-going study and analysis of all state and local government retirement systems and based upon the analyses determine the necessary changes in statutory law. In its original research of the state statutes, the JCPER found 640 sections that pertained to public employee retirement. Those sections were found from Chapter 18 through Chapter 476 and granted 37 different systems or types of systems the authority to exist.

The General Assembly has set specific guidelines regarding composition, duties and responsibilities of boards of trustees, funding requirements, benefit structure, actuarial valuations, and audits, etc. for some of Missouri's major plans, including the Missouri State Employees Retirement System (MOSERS), the Local Government Employees Retirement System (LAGERS), the Public School Retirement System (PSRS) and the Sheriffs Retirement System. Several municipal, police, fire and metropolitan teacher retirement systems are also governed by statute, however, in most cases any changes made must also receive the approval of their particular governing entity.

It is not clear why some systems are fully regulated and others are not. The majority of Missouri's PERS are only given the authority to exist. This group includes the University of Missouri, fire protection districts and hospitals. Some PERS such as combined police and fire plans in non-charter cities have no statutory authority to exist. In contrast, the statutes contain sections which do not appear to pertain to any PERS, such as Sections 86.010 through 86.193 for police in cities of over 100,000. These sections were first enacted in 1939 with the intended population changing considerably since that time.

The authority for establishing a pension plan for some political subdivisions falls under Sections 67.200 and 70.615, which places limitations on this authority based upon assessed valuation. These provisions were adopted in 1967 with many PERS pre-dating them. Political subdivisions having an assessed valuation of less than

\$100 million (\$40 million prior to 1988) may not provide for a pension plan except under the provisions of the Local Government Employees Retirement System.

The General Assembly has allowed for the existence of Missouri's PERS and it is only appropriate that they should be responsible for overseeing the monitoring and regulation of the plans. To ensure the continuity of the purposes and goals established by the plans an overall public pension policy regarding reporting and investments was enacted by the General Assembly under Sections 105.661, 106.675 and 105.687, RSMo. The intent of these provisions is for the benefit of the participants, responsible legislators and taxpayers to insure the stability of the plan.

Under the provisions of 105.675, plans proposing benefit changes are required to prepare and file 45 days prior to adoption a public statement regarding the costs of said changes. A copy is also to be filed with the JCPER. In 1989, ten plans filed statements of changes in benefits. The statements varied from changes in early retirement provisions, benefit formula calculations, vesting periods, disability and survivor benefits, to changes in cost-of-living adjustments (COLA). Several plans have increased or added COLAs in the last few years. Of the 89 defined benefit plans, 61 plans provide some type of COLA. Most plans provide a percentage increase based on the retiree's last benefit. Those percentages range from a minimum of 1% to a maximum of 5%. Ordinarily, the COLA is also tied to a percentage of the Consumer Price Index.

Under the provisions of Section 105.661, all plans are required to prepare and forward to the JCPER and State Auditor's Office a comprehensive annual financial report at the end of the plan's fiscal year. The report must include the following:

- 1) Detailed financial statements along with an auditor's report prepared by a certified public accountant,
- 2) A summary of the most recent actuarial valuation stating the assumptions and methods used,
- 3) A list of investments showing cost and market values,
- 4) A list of investment rates of return for all types of investments,
- 5) A list of trustees or responsible administrator.

Not all of Missouri's PERS have been able to fully comply with the new reporting requirements. Some of the smaller plans do not have annual audits, but are reviewed and included in the annual financial statements of their supporting entity. There are 26 defined contribution plans providing annuities at retirement based upon the individual's account balance at date of termination. The majority of these plans are under contract with an insurance company, but are still obligated to comply with the reporting and disclosure requirements as well as investment guidelines.

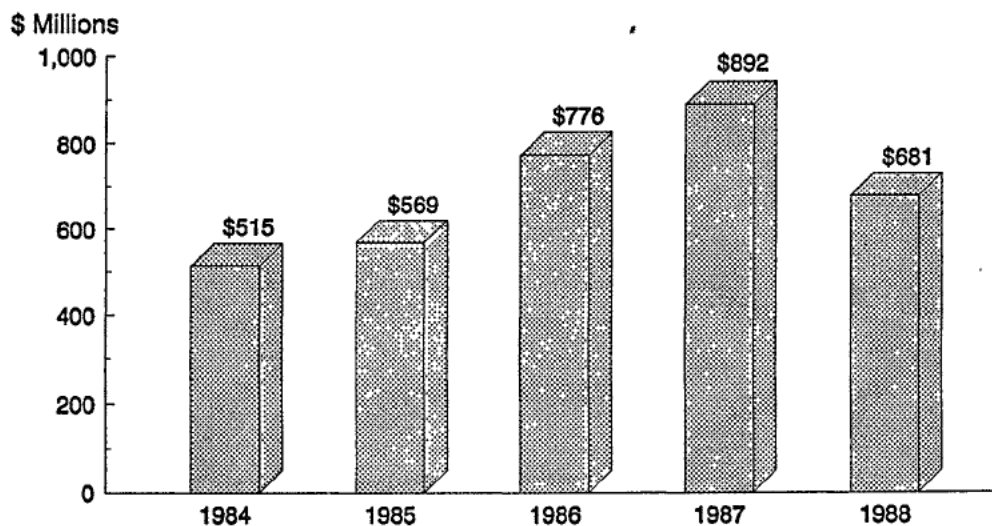
The annual financial report must be provided within six months of the end of the plan's fiscal year. If the report cannot be provided, the plan must furnish a statement as to why the information is not available.

STATUTORY INVESTMENT REQUIREMENTS

In order to maintain the PERS financial soundness it is crucial that their fiduciaries practice good investment strategy. Investment guidelines should be of utmost importance to the PERS. The investment income earned can result in either a higher or lower contribution by the participant, or the employer and eventually, the taxpayer.

Section 105.687 provides that all of Missouri's public employee retirement systems established by the state or a political subdivision must follow specific investment guidelines. The Prudent Person Rule is perhaps the most important investment guideline and states that fiduciaries shall discharge his or her duties in the interest of the participants and beneficiaries of the system and act with the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent person in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims.

Investment Income

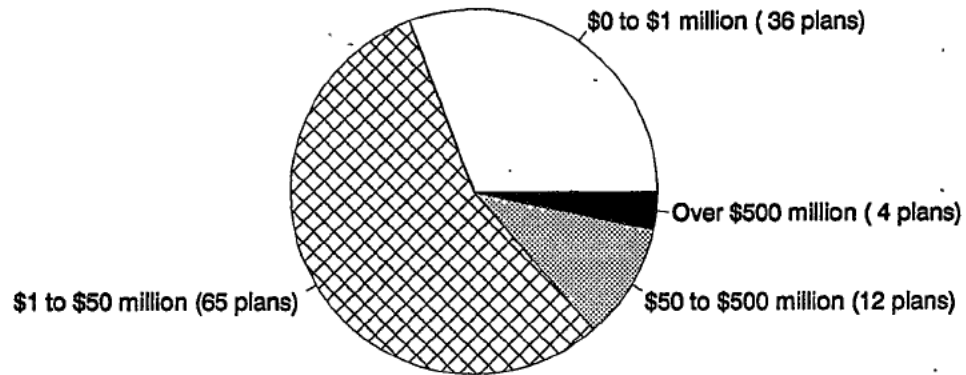


The hiring of an investment advisor is another important investment guideline. A large majority of Missouri's PERS employ investment advisors who are required to follow the guidelines established in Section 105.687.

The new reporting requirements relating to investments necessitated some minor changes in the JCPER's database and questionnaire. The additional data provided has given the committee a more concise view of the investment activities of the plans. The chart on page 18 illustrates the asset allocation for all PERS in Missouri.

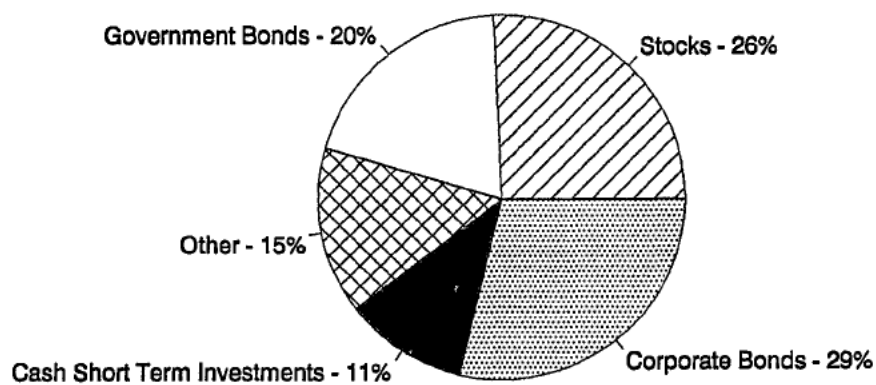
Earlier reports of the JCPER reflected a lack of continuity regarding investing and reporting by the PERS. With the new requirements in effect and the cooperative efforts of the PERS, the JCPER has been able to compile more comprehensive data and as a result are able to chart trends among the PERS. As plans make changes in their investment portfolios, actuarial methods, or benefit changes etc. the committee will be able to see how those changes have affected their assets and liabilities. By reviewing these changes the Legislature and the PERS are able to fulfill their duties to public employees and the taxpayer.

Assets (Market Value)



Total = 117

Investment Portfolio Assets Allocation for All PERS (Cost)



Total Portfolio Assets At Cost
\$9,186,459,933

VII. RECENT FEDERAL DEVELOPMENTS

PERS have generally been regulated at the state level, however as membership and assets continue to grow some type of government regulation seems likely. This has become evident through the numerous sections applying to PERS in the Tax Reform Act of 1986 (TRA 86) and amendments to the Age Discrimination in Employment Act (ADEA) and the Omnibus Budget Reconciliation Act (OBRA).

Each year the federal government moves one step closer to regulation of PERS. This year a **proposed** regulation issued by the Internal Revenue Service (IRS) on May 18, could have a great effect on some Missouri PERS. This proposed regulation states that PERS must satisfy the non-discrimination requirements of Section 401 (a)(4) in order to remain qualified. This section says that contributions or benefits provided under the plan cannot discriminate in favor of employees who are, officers, shareholders or highly compensated. The effect of not satisfying the requirements of 401 (a)(4) would be non-qualification of the plan and the PERS being taxed. The IRS is currently taking written comments and requests for public hearings on this issue.

Once again, in 1989 the issue of mandatory Social Security and Medicare have been proposed for state and local government employees. The President's budget called for all state and local government employees not already covered by Medicare to come under the plan, this was to have taken effect on October 1, 1989. Another measure, S.210, would require all state and local government employees hired after December 31, 1989, or those not covered by a pension plan to participate in Social Security.

VIII. RECOMMENDED STATE LEGISLATION FOR THE UPCOMING 1990 LEGISLATIVE SESSION OF THE MISSOURI GENERAL ASSEMBLY

Although the JCPER does not sponsor legislation, it is charged by the statutes to make legislative recommendations to the General Assembly. With this in mind the JCPER respectfully recommends consideration of the following:

- **Prudent Person Rules for all PERS.** Investment restrictions on public employee retirement systems have been recognized as hurdles to fund performance and most states have lifted these outdated restrictions. The greatest freedom for such systems is the use of the "prudent person" rule. This rule allows any investment that a fiduciary would make in discharging his duties in the interest of participants and beneficiaries using the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Section 105.668, RSMo now contains such language, but it is not clear that it pertains to all public employee retirement systems. We suggest that it be made clear that it does indeed apply to all our PERS.

- **Actuarial Funding for Judges Retirement.** The Judicial Retirement Plan is the last Missouri defined benefit retirement plan that utilizes a "pay-as-you-go" approach. This method of providing benefits is similar to that utilized by the Federal Social Security program where only the present costs are paid with no reserve for future benefits now being accrued. While the short-term effect of such a scheme is lower current cost, the true long-term effect is to cost future taxpayers considerably more. It in effect, transfers the cost of judicial retirement benefits from this generation to the next. Currently, the total annual judicial payroll is \$24,724,225. It is estimated that to fund the sys-

tem actuarially, the annual cost would be approximately \$10,000,000. The system will pay approximately \$5,000,000 in benefits for plan year 1990.

- **Creation of the Office of State Actuary.** Public employee retirement systems in Missouri have a total annual expenditure of approximately \$800,000 for actuarial services. Approximately one-half of this expenditure is made by the MOSERS, Highway, Public Schools and LAGERS retirement systems.

The state of Washington has an office of state actuary. We contacted that office and they indicated that their total annual budget was approximately \$500,000, but \$250,000 of this amount is used to provide staff services and consulting services to their public retirement systems. The actual cost of providing state actuarial services is approximately \$250,000. This service is provided for the state system that includes approximately 130,000 members. The total membership of the four Missouri statewide plans enumerated in this analysis is approximately 160,000. The state of Washington employs two full-time actuaries and support staff. There is also a need for providing actuarial services to the General Assembly, most fiscal notes relating to retirement legislation require actuarial review. The cost of the office of state actuary would be paid from service charges to the individual retirement systems.

IX. CONCLUSION

The Joint Committee has been in operation for six years and has proven that the most important step toward responsible and effective management of public pension plans is to have in place a legislative body with the responsibility of oversight and making recommendations for legislative changes in these plans. Legislative committees can focus public attention and gain a public consensus on pension matters that is unattainable at a local level. Since irresponsible pension programs reflect adversely on the financial soundness of the state, the legislature should insist on manageable, understandable, and fair pension systems throughout the state.

Along with this legislative responsibility of the Committee, it is also essential that the members of the PERS receive complete information and assurances as to the benefits being promised and the level of funding being provided. Therefore, the committee must make sure that the proper reporting methods are used by all PERS.

Providing these assurances to the taxpayers, to the political subdivisions, and to the members of the PERS fall naturally to the General Assembly. Comprehensive minimum funding and reporting requirements is an ultimate goal of the JCPER. Because there had been no comprehensive minimum funding and reporting requirements, the financial stability of some local government PERS are questionable. This is due in part to the fact that retirement systems are long-term by nature, (i.e., often decades pass between the time the promise of a benefit is made and the time it is paid). However, many funding decisions are based on short-term criteria such as tax revenue shortfalls and budget crunches. In evaluating priorities, local government officials and members of boards of trustees have not always been as concerned with events over the next thirty or forty years as they were over the next three or four.

The JCPER was created to ensure that all Missouri PERS are adequately funded, properly administered in accordance with the law and that complete and reliable information concerning their condition is available to members, taxpayers and other interested parties. The operating mechanism needed to obtain and analyze the vast amount of financial, actuarial and benefit data on each of these PERS is in place and a five year history of each PERS is recorded. Trends have begun to appear and the role of the JCPER is becoming more important with each passing year.

APPENDICES

It should be noted that data included in these appendices reflects information received from PERS in responses to the annual computer report mailed by the JCPER in October 1988.

It should also be noted that when there are no liabilities or assets shown for a plan, that plan is usually a defined contribution plan and shows no liabilities or assets, or the plan is part of another over-all plan, such as the case of Legislative Clerks, who are a part of MOSERS.

Report #201
9/29/89

NUMBER OF PUBLIC PENSION PLANS FOR YEAR 1988

PERS	Total	Members		Assets (\$ Thousands)	UAAL
		Active	Non-Active		
Municipalities	54	16,308	11,579	\$1,342,289	\$184,995
Fire Protection Districts	24	831	123	35,108	3,327
Hospitals and Health Centers	8	1,625	341	17,108	0
Statewide	6	71,105	23,269	2,139,162	161,803
Transit Authorities	7	2,504	1,241	42,243	29,599
Public Schools and Universities	5	110,227	41,468	5,483,196	796,808
Counties	4	5,069	1,798	99,794	4,358
Public Libraries	2	305	167	7,965	0
Drainage and Levee Districts	2	7	6	127	51
Public Water Supply Districts	3	30	0	323	0
Sewer Districts	1	847	324	29,159	0
Other	1	8	1	181	0
TOTALS	117	208,866	80,317	\$9,196,655	\$1,180,941
			289,183	\$10,377,596	

Report #202
9/29/89**NUMBER OF PUBLIC PENSION PLANS BY TYPE
FOR YEAR 1988**

PERS	Defined Benefit Plans	Defined Contribution Plans	Defined Ben. & Cont. Plans	Total Pension Plans
Municipalities	46	7	1	54
Fire Protection Districts	17	6	1	24
Hospitals and Health Centers	1	7	0	8
Statewide	6	0	0	6
Transit Authorities	7	0	0	7
Public Schools and Universities	5	0	0	5
Counties	2	2	0	4
Public Libraries	2	0	0	2
Drainage and Levee Districts	1	1	0	2
Public Water Supply Districts	0	3	0	3
Sewer Districts	1	0	0	1
Other	1	0	0	1
TOTALS	89	26	2	117

Report #203
9/29/89

NUMBER OF PENSION PLANS BY DESIGN TYPE FOR YEAR 1988

PER'S	POLICE PLANS	FIRE PLANS	POLICE & FIRE PLANS	GENERAL PLANS	GENERAL & POLICE PLANS	GENERAL & FIRE PLANS	GENERAL & POLICE & FIRE PLANS	TOTAL PLANS
Municipalities	12	5	18	10	5	0	4	54
Fire Protection Districts	0	21	0	0	0	3	0	24
Hospitals and Health Centers	0	0	0	8	0	0	0	8
Statewide	1	0	0	3	1	0	1	6
Transit Authorities	0	0	0	7	0	0	0	7
Public Schools and Universities	0	0	0	5	0	0	0	5
Counties	0	0	0	0	3	0	1	4
Public Libraries	0	0	0	2	0	0	0	2
Drainage and Levee Districts	0	0	0	2	0	0	0	2
Public Water Supply Districts	0	0	0	3	0	0	0	3
Sewer Districts	0	0	0	1	0	0	0	1
Other	0	0	0	1	0	0	0	1
TOTALS	13	26	18	42	9	3	6	117

Report #204
2/29/89

NUMBER OF DEFINED BENEFIT PLANS BY DESIGN TYPE FOR YEAR 1988

PERS	POLICE PLANS	FIRE PLANS	POLICE & FIRE PLANS	GENERAL PLANS	GENERAL & POLICE PLANS	GENERAL & FIRE PLANS	GENERAL & POLICE & FIRE PLANS	TOTAL PLANS
MUNICIPALITIES	8	5	16	9	4	0	4	46
FIRE PROTECTION DISTRICTS	0	15	0	0	0	2	0	17
HOSPITALS AND HEALTH CENTERS	0	0	0	1	0	0	0	1
STATEWIDE	1	0	0	3	1	0	1	6
TRANSIT AUTHORITIES	0	0	0	7	0	0	0	7
PUBLIC SCHOOLS AND UNIVERSITIES	0	0	0	5	0	0	0	5
COUNTIES	0	0	0	0	1	0	1	2
PUBLIC LIBRARIES	0	0	0	2	0	0	0	2
DRAINAGE AND LEVEE DISTRICTS	0	0	0	1	0	0	0	1
PUBLIC WATER SUPPLY DISTRICTS	0	0	0	0	0	0	0	0
SEWER DISTRICTS	0	0	0	1	0	0	0	1
OTHER	0	0	0	1	0	0	0	1
TOTALS	9	20	16	30	6	2	6	89

Report #205
2/ 29/89

**NUMBER OF DEFINED CONTRIBUTION PLANS BY DESIGN TYPE
FOR YEAR 1988**

PERS	POLICE PLANS	FIRE PLANS	POLICE & FIRE PLANS	GENERAL PLANS	GENERAL & POLICE PLANS	GENERAL & FIRE PLANS	GENERAL & POLICE & FIRE PLANS	TOTAL PLANS
Municipalities	3	0	2	1	1	0	0	7
Fire Protection Districts	0	5	0	0	0	1	0	6
Hospitals and Health Centers	0	0	0	7	0	0	0	7
Statewide	0	0	0	0	0	0	0	0
Transit Authorities	0	0	0	0	0	0	0	0
Public Schools and Universities	0	0	0	0	0	0	0	0
Counties	0	0	0	0	2	0	0	2
Public Libraries	0	0	0	0	0	0	0	0
Drainage and Levee Districts	0	0	0	1	0	0	0	1
Public Water Supply Districts	0	0	0	3	0	0	0	3
Sewer Districts	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
TOTALS	3	5	2	12	3	1	0	26

Report #206
9/29/89

**RANGE AND DIFFERENTIAL OF INTEREST AND SALARY ASSUMPTIONS
USED IN ACTUARIAL VALUATIONS
FOR YEAR 1988**

PERS	INTEREST ASSUMPTIONS			SALARY ASSUMPTIONS		
	HIGH	LOW	AVERAGE	HIGH	LOW	AVERAGE
Municipalities	9.0000	5.5000	7.2555	6.5000	4.5000	5.5174
Fire Protection Districts	10.0000	6.0000	7.5000	6.5000	5.0000	5.9230
Hospitals and Health Centers	8.0000	8.0000	8.0000	5.5000	5.5000	5.5000
Statewide	8.0000	7.0000	7.6000	5.0000	4.0000	4.5000
Transit Authorities	7.5000	6.0000	6.9285	7.0000	6.0000	6.5000
Public Schools and Universities	8.0000	6.0000	7.3000	6.0000	4.2500	5.4100
Counties	8.0000	8.0000	8.0000	7.0000	7.0000	7.0000
Public Libraries	7.5000	7.5000	7.5000	6.5000	6.0000	6.2500
Drainage and Levee Districts	7.5000	7.5000	7.5000	6.0000	6.0000	6.0000
Public Water Supply Districts	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Sewer Districts	7.5000	7.5000	7.5000	6.0000	6.0000	6.0000
Other	7.0000	7.0000	7.0000	4.0000	4.0000	4.0000

Report #207
2/29/89MEMBERSHIP REPORT BY TYPE
FOR YEAR 1988

PERS	ACTIVE	DEFERRED	AGE & SERVICE	DUTY	NON- DUTY	SURVIVING BENEFICIARIES	RATIO OF BENEFIT RECIPIENTS	
							TOTAL	TO ACTIVES
Municipalities	16,308	1,527	6,945	854	138	2,115	27,887	1:1.62
Fire Protection Districts	831	46	60	6	3	8	954	1:10.79
Hospitals and Health Centers	1,625	211	107	23	0	0	1,966	1:12.50
Statewide	71,105	4,833	15,771	444	457	1,764	94,374	1:3.86
Transit Authorities	2,504	11	996	129	0	105	3,745	1:2.04
Public Schools and Universities	110,227	7,878	30,631	1,240	71	1,648	151,695	1:3.28
Counties	5,069	454	1,277	8	0	59	6,867	1:3.77
Public Libraries	305	17	143	0	0	7	472	1:2.03
Drainage and Levee Districts	7	0	6	0	0	0	13	1:1.17
Public Water Supply Districts	30	0	0	0	0	0	30	1:0.00
Sewer Districts	847	26	237	0	12	49	1,171	1:2.84
Other	8	1	0	0	0	0	9	1:0.00
TOTALS	208,866	15,004	56,173	2,704	681	5,755	289,183	1:3.20

Report #208

9/29/89

BENEFIT REPORT BY TYPE FOR YEAR 1988

	NORMAL RETIREMENT		EARLY RETIREMENT		DISABILITY		DEFERRED VESTED
	AVERAGE AGE	AVERAGE SERVICE	AVERAGE AGE	AVERAGE SERVICE	DUTY AVERAGE SERVICE	NON-DUTY AVERAGE SERVICE	
Municipalities	60	15	54	13	7	5	11
Fire Protection Districts	58	15	52	11	4	3	8
Hospitals and Health Centers	63	4	56	8	6	0	0
Statewide	63	8	58	9	0	5	9
Transit Authorities	65	13	58	21	10	10	14
Public Schools and Universities	61	10	55	20	5	5	5
Counties	65	3	55	13	5	2	4
Public Libraries	65	10	55	18	0	0	15
Drainage and Levee Districts	62	15	57	15	0	0	8
Public Water Supply Districts	65	2	57	3	0	0	0
Sewer Districts	65	0	55	5	5	5	0
Other	60	5	55	5	0	5	5

Report #209
2/29/89

INVESTMENT REPORT BY TYPE FOR YEAR 1988

PERS	CORPORATE BONDS	GOVERNMENT BONDS	STOCKS	CASH	OTHER	TOTAL
Municipalities	\$400,239,878 30%	\$319,399,137 24%	\$390,667,666 29%	\$106,179,153 8%	\$119,018,440 9%	\$1,335,504,274
Fire Protection Districts	\$1,827,430 5%	\$2,892,390 8%	\$1,016,221 3%	\$2,952,360 8%	\$29,670,696 77%	\$38,359,097
Hospitals and Health Centers	\$941,351 6%	\$1,159,591 7%	\$2,196,034 13%	\$1,474,390 9%	\$11,336,282 66%	\$17,107,648
Statewide	\$239,472,501 11%	\$576,971,006 27%	\$907,137,086 42%	\$260,852,061 12%	\$150,226,067 7%	\$2,134,658,721
Transit Authorities	\$16,500,509 41%	\$9,123,985 23%	\$11,389,208 28%	\$691,149 2%	\$2,379,818 6%	\$40,084,669
Public Schools and Universities	\$1,965,130,014 36%	\$947,119,957 17%	\$980,222,543 18%	\$596,971,405 11%	\$993,752,109 18%	\$5,483,196,028
Counties	\$13,332,290 13%	\$9,750,421 10%	\$49,881,496 50%	\$1,138,899 1%	\$25,691,325 26%	\$99,794,431
Public Libraries	\$0 0%	\$279,628 4%	\$2,787,687 35%	\$414,091 5%	\$4,483,258 56%	\$7,964,664
Drainage and Levee Districts	\$0 0%	\$0 0%	\$0 0%	\$3,683 3%	\$123,031 97%	\$126,714
Public Water Supply Districts	\$0 0%	\$0 0%	\$0 0%	\$73,855 23%	\$248,930 77%	\$322,785
Sewer Districts	\$1,501,645 5%	\$5,201,682 18%	\$16,190,547 56%	\$0 0%	\$6,265,587 21%	\$29,159,461
Other	\$0 0%	\$122,102 67%	\$47,287 26%	\$12,052 7%	\$0 0%	\$181,441
TOTALS	\$2,638,945,618 29%	\$1,872,019,899 20%	\$2,361,535,775 26%	\$970,763,098 11%	\$1,343,195,543 15%	\$9,186,459,933

Report #210
10/02/89**PENSION PLANS
FOR YEAR 1988**

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
ADMINISTRATIVE LAW JUDGES PENSION PLAN	DEFINED BENEFIT	30	6	\$2,809,755
AFFTON FIRE PROTECTION DISTRICT PENSION PLAN	DEFINED CONTRIBUTION	33	4	\$400,554
ARNOLD POLICE PENSION PLAN	DEFINED BENEFIT	35	0	\$1,008,198
AUDRAIN MEDICAL CENTER PENSION PLAN	DEFINED BENEFIT	380	233	\$5,363,599
BALLWIN FIRE PROTECTION DISTRICT	DEFINED BENEFIT	49	15	\$2,760,982
BALLWIN POLICE PENSION PLAN	DEFINED CONTRIBUTION	25	0	\$532,880
BATES COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	DEFINED CONTRIBUTION	120	44	\$439,684
BERKELEY POLICE & FIRE PENSION FUND	DEFINED BENEFIT	69	17	\$3,865,479
BI-STATE DEV AGENCY DIVISION 788, A.T.U.	DEFINED BENEFIT	1,472	807	\$14,441,635
BI-STATE DEVELOPMENT AGENCY LOCAL 2 I.B.E.W.	DEFINED BENEFIT	10	4	\$126,525
BI-STATE DIVISION 1307 ATU	DEFINED BENEFIT	96	55	\$1,904,579
BI-STATE SALARIED EMPLOYEES	DEFINED BENEFIT	253	118	\$14,550,030
BLACK JACK FIRE PROTECTION DISTRICT	DEFINED BENEFIT	28	2	\$1,337,882
BOONE COUNTY EMPLOYEES PENSION PLAN	DEFINED CONTRIBUTION	182	47	\$277,584
BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND	DEFINED BENEFIT	40	20	\$3,571,060
BRIDGETON EMPLOYEES RETIREMENT PLAN	DEFINED BENEFIT	128	38	\$4,335,050

Report #210
10/02/89

PENSION PLANS FOR YEAR 1988

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
CAPE GIRARDEAU LIBRARY DIST PENSION PLAN	DEFINED BENEFIT	3	1	\$61,534
CARTHAGE POLICEMENS AND FIREMENS PENSION PLAN	DEFINED BENEFIT	47	6	\$1,965,490
CHESTERFIELD FIRE PROTECTION DISTRICT	DEFINED BENEFIT	76	6	\$4,925,419
CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN	DEFINED BENEFIT	73	22	\$2,510,852
CLAYTON POLICE & FIRE PENSION PLAN	DEFINED CONTRIBUTION	77	38	\$4,582,782
COLUMBIA FIREMENS' RETIREMENT PLAN	DEFINED BENEFIT	106	47	\$9,837,846
COLUMBIA POLICE RETIREMENT PLAN	DEFINED BENEFIT	92	38	\$6,257,776
COMMUNITY FIRE PROTECTION DISTRICT	DEFINED CONTRIBUTION	54	0	\$1,903,439
CONSOLIDATED WATER DIST NO. 1 OF JEFFERSON COUNTY	DEFINED CONTRIBUTION	13	0	\$73,855
COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	DEFINED CONTRIBUTION	90	10	\$717,382
COUNTY OF CARROLL MO MONEY PURCHASE PENSION TRUST	DEFINED CONTRIBUTION	35	2	\$61,454
CRESTWOOD FIREMEN AND POLICEMEN RETIREMENT PLAN	DEFINED BENEFIT	57	13	\$3,020,085
CREVE COEUR EMPLOYEES RETIREMENT PLAN	DEFINED BENEFIT	62	8	\$2,856,975
CREVE COEUR FIRE PROTECTION DISTRICT	DEFINED CONTRIBUTION	50	0	\$3,181,217
DES PERES EMPLOYEES RETIREMENT PLAN	DEFINED BENEFIT	64	9	\$1,308,508
ELLISVILLE POLICE RETIREMENT SYSTEM	DEFINED CONTRIBUTION	21	1	\$392,774

Report #210
10/02/89**PENSION PLANS
FOR YEAR 1988**

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
EUREKA FIRE PROTECTION DISTRICT	DEFINED BENEFIT	19	0	\$400,158
FENTON FIRE PROTECTION DISTRICT	DEFINED BENEFIT	31	1	\$2,711,790
FENTON POLICE RETIREMENT PLAN	DEFINED CONTRIBUTION	16	0	\$72,579
FERGUSON EMPLOYEES PENSION PLAN	DEFINED BENEFIT	122	38	\$7,185,834
FLORISSANT EMPLOYEES PENSION PLAN	DEFINED BENEFIT	163	74	\$6,353,700
FLORISSANT VALLEY FIRE PROTECTION DISTRICT	DEFINED BENEFIT	43	19	\$3,800,182
GLENDALE POLICE & FIRE PENSION FUND	DEFINED BENEFIT	22	6	\$940,046
HANNIBAL POLICE & FIRE RETIREMENT PLAN	DEFINED BENEFIT	65	40	\$3,740,538
HAZELWOOD EMPLOYEES RETIREMENT PLAN	DEFINED BENEFIT	141	14	\$2,842,851
HIGHWAY & TRANSPORTATION & HIGHWAY PATROL RETIREMENT SYSTEM	DEFINED BENEFIT	7,839	3,111	\$355,355,909
JACKSON COUNTY EMPLOYEES PENSION PLAN	DEFINED BENEFIT	1,307	616	\$15,202,920
JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM	DEFINED BENEFIT	63	34	\$4,709,190
JENNINGS POLICE AND FIRE RETIREMENT FUND	DEFINED BENEFIT	50	23	\$3,290,982
JOPLIN POLICE & FIRE PENSION PLAN	DEFINED BENEFIT	125	68	\$4,099,654
JUDGES RETIREMENT SYSTEM	DEFINED BENEFIT	337	297	\$0
KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYS	DEFINED BENEFIT	489	75	\$14,573,752

Report #210
10/02/89**PENSION PLANS
FOR YEAR 1988**

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
KANSAS CITY EMPLOYEES RETIREMENT SYSTEM	DEFINED BENEFIT	3,357	1,402	\$167,931,120
KANSAS CITY FIREMENS RETIREMENT SYSTEM	DEFINED BENEFIT	744	566	\$94,973,058
KANSAS CITY POLICE RETIREMENT SYSTEM	DEFINED BENEFIT	1,168	688	\$169,915,111
KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM	DEFINED BENEFIT	5,035	2,537	\$172,932,203
KANSAS CITY TRANSPORTATION AUTH. UNION EMPL PENSION PLAN	DEFINED BENEFIT	567	225	\$9,038,981
KANSAS TRANSIT AUTHORITY-SALARIED EMPLOYEES	DEFINED BENEFIT	92	25	\$2,158,256
KC TRANSIT-KCI AIRPORT EXPRESS RETIREMENT PLAN	DEFINED BENEFIT	14	7	\$49,113
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN	DEFINED CONTRIBUTION	159	75	\$6,173,189
KIRKWOOD POLICE & FIRE PENSION PLAN	DEFINED CONTRIBUTION	89	25	\$10,690,115
LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN	DEFINED BENEFIT	29	7	\$688,921
LADUE POLICE & FIRE PENSION PLAN	DEFINED BENEFIT	61	19	\$5,778,524
LAGERS STAFF RETIREMENT PLAN	DEFINED BENEFIT	8	1	\$182,476
LEMAY FIRE PROTECTION DISTRICT	DEFINED BENEFIT	21	6	\$529,832
LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	DEFINED CONTRIBUTION	194	0	\$1,019,294
LITTLE RIVER DRAINAGE DIST RETIREMENT PLAN	DEFINED BENEFIT	3	6	\$123,031
LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	DEFINED BENEFIT	18,057	4,605	\$530,362,651

Report #210

10/02/89

PENSION PLANS FOR YEAR 1988

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
MANCHESTER FIRE PROTECTION DISTRICT	DEFINED BENEFIT	47	2	\$3,257,627
MAPLEWOOD POLICE & FIRE RETIREMENT FUND	DEFINED BENEFIT	34	20	\$2,119,492
MARYLAND HEIGHTS EMPLOYEES PENSION PLAN	DEFINED CONTRIBUTION	120	0	\$339,577
MARYLAND HEIGHTS FIRE PROTECTION DISTRICT	DEFINED BENEFIT	34	10	\$2,057,591
MEHLVILLE FIRE PROTECTION DISTRICT	DEFINED BENEFIT	118	20	\$9,402,348
METRO ST. LOUIS SEWER DIST EMPLOYEES PENSION PLAN	DEFINED BENEFIT	847	324	\$31,377,066
MID-COUNTY FIRE PROTECTION DISTRICT	DEFINED BENEFIT	20	6	\$430,095
MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM	DEFINED BENEFIT	44,729	15,199	\$1,296,164,659
MOLINE FIRE PROTECTION DISTRICT	DEFINED CONTRIBUTION	14	0	\$669,576
NEW LIBERTY HOSPITAL RETIREMENT PLAN	DEFINED CONTRIBUTION	356	11	\$4,503,569
NON-TEACHER EMPLOYEE RETIREMENT SYSTEM OF MO	DEFINED BENEFIT	28,009	9,530	\$300,006,121
NORMANDY FIRE PROTECTION DISTRICT	DEF. BENEFIT/DEF. CONTR.	28	7	\$969,257
NORTH KANSAS CITY POLICE & FIRE PENSION FUND	DEFINED BENEFIT	87	30	\$7,733,121
OLIVETTE EMPLOYEES PENSION PLAN	DEFINED BENEFIT	61	24	\$4,787,945
OVERLAND NON-UNIFORM PENSION FUND	DEFINED BENEFIT	64	16	\$2,263,725
OVERLAND POLICE RETIREMENT FUND	DEFINED BENEFIT	45	10	\$3,216,671

Report #210

10/02/89

PENSION PLANS FOR YEAR 1988

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
PATTONVILLE-BRIDGETON FIRE PROTECTION DISTRICT	DEFINED BENEFIT	35	5	\$877,793
HELPS COUNTY REGIONAL CENTER PENSION PLAN	DEFINED CONTRIBUTION	360	0	\$4,499,455
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	DEFINED CONTRIBUTION	76	7	\$168,147
PUBLIC SCHOOL RETIREMENT SYSTEM	DEFINED BENEFIT	57,565	20,634	\$4,173,045,386
PUBLIC WATER SUPPLY DIST #2-JACKSON CO	DEFINED CONTRIBUTION	9	0	\$178,705
PUBLIC WATER SUPPLY DIST 3 OF JEFFERSON COUNTY	DEFINED CONTRIBUTION	8	0	\$70,225
RAYTOWN EMPLOYEES RETIREMENT PLAN	DEFINED BENEFIT	61	4	\$394,950
RAYTOWN FIRE PROTECTION DISTRICT	DEFINED BENEFIT	20	14	\$1,745,476
RAYTOWN POLICEMEN'S RETIREMENT FUND	DEFINED BENEFIT	35	11	\$3,182,393
RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN	DEFINED BENEFIT	47	22	\$2,296,384
RIVERVIEW FIRE PROTECTION DISTRICT	DEFINED BENEFIT	17	0	\$1,081,735
ROBERTSON FIRE PROTECTION DISTRICT	DEFINED BENEFIT	32	3	\$1,576,376
ROCK COMMUNITY FIRE PROTECTION DISTRICT	DEFINED BENEFIT	17	1	\$590,336
ROCKHILL EMPLOYEES' PENSION PLAN	DEFINED BENEFIT	21	7	\$526,735
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN	DEFINED CONTRIBUTION	49	36	\$201,465
SEDALIA FIREMEN'S RETIREMENT FUND	DEFINED BENEFIT	40	21	\$1,412,048

Report #210

10/02/89

PENSION PLANS FOR YEAR 1988

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
SEDALIA POLICE RETIREMENT FUND	DEFINED BENEFIT	40	16	\$1,168,478
SHERIFF'S RETIREMENT SYSTEM	DEFINED BENEFIT	113	51	\$5,244,955
SPANISH LAKE FIRE PROTECTION DISTRICT	DEFINED CONTRIBUTION	15	2	\$1,044,843
SPRINGFIELD POLICE & FIRE RETIREMENT FUND	DEFINED BENEFIT	354	196	\$49,807,670
ST. FRANCIS LEVEE DIST RETIREMENT PLAN	DEFINED CONTRIBUTION	4	0	\$3,683
ST. JOSEPH POLICEMEN'S PENSION FUND	DEFINED BENEFIT	101	55	\$4,162,351
ST. LOUIS CITY PUBLIC SCHOOL RETIREMENT SYSTEM	DEFINED BENEFIT	6,403	3,076	\$311,533,089
ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN	DEFINED BENEFIT	3,545	1,133	\$84,490,936
ST. LOUIS COUNTY LIBRARY DIST EMPL PENSION PLAN	DEFINED BENEFIT	302	166	\$7,996,681
ST. LOUIS EMPLOYEES RETIREMENT SYSTEM	DEFINED BENEFIT	4,715	5,070	\$248,854,802
ST. LOUIS FIREMENS RETIREMENT SYSTEM	DEFINED BENEFIT	721	951	\$163,921,769
ST. LOUIS POLICEMENS RETIREMENT SYSTEM	DEFINED BENEFIT	1,516	1,527	\$287,711,441
ST. PETERS FIRE PROTECTION DISTRICT	DEFINED CONTRIBUTION	13	0	\$92,036
TOWN & COUNTRY MUNICIPAL EMPLOYEES PENSION PLAN	DEFINED BENEFIT	32	7	\$472,375
UNIVERSITY CITY NON-UNIFORMED RET SYS	DEFINED BENEFIT	166	59	\$4,768,421
UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND	DEFINED BENEFIT	124	58	\$16,178,130

Report #210
10/02/89**PENSION PLANS
FOR YEAR 1988**

PLAN	TYPE	MEMBERS		ASSETS
		ACTIVE	NON-ACTIVE	
UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN	DEFINED BENEFIT	13,215	5,691	\$509,787,313
VALLEY PARK POLICE PENSION PLAN	DEF. BENEFIT/DEF. CONTR.	9	1	\$57,994
WEBSTER GROVES NON-UNIFORMED EMPL RET SYS	DEFINED BENEFIT	74	39	\$1,473,014
WEBSTER GROVES POLICE & FIRE RET FUND	DEFINED BENEFIT	82	24	\$7,059,139
WEST OVERLAND FPD PENSION PLAN	DEFINED BENEFIT	17	0	\$1,221,797

Report #211

10/02/89

**LAW ENFORCEMENT OFFICERS ONLY
FOR YEAR 1988**

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
CITY OF ARNOLD POLICE PENSION PLAN	1978	DB	35	0	\$1,008,198	\$1,881,950
CITY OF BALLWIN POLICE PENSION PLAN	1969	DC	25	0	\$532,880	\$532,880
COLUMBIA POLICE RETIREMENT PLAN	1954	DB	92	38	\$6,257,776	\$8,678,091
ELLISVILLE POLICE RETIREMENT SYSTEM	1979	DC	21	1	\$392,774	\$392,774
FENTON POLICE RETIREMENT PLAN	1980	DC	16	0	\$72,579	\$72,579
KANSAS CITY POLICE RETIREMENT SYSTEM	1946	DB	1,168	688	\$169,915,111	\$168,444,183
OVERLAND POLICE RETIREMENT FUND	1956	DB	45	10	\$3,216,671	\$2,713,460
POLICE RETIREMENT SYSTEM OF ST. LOUIS	1957	DB	1,516	1,527	\$287,711,441	\$275,618,939
RAYTOWN POLICEMEN'S RETIREMENT FUND	1972	DB	35	11	\$3,182,393	\$3,267,510
SEDALIA POLICE RETIREMENT FUND	1970	DB	40	16	\$1,168,478	\$1,253,655
SHERIFF'S RETIREMENT SYSTEM	1983	DB	113	51	\$5,244,955	\$8,931,436
ST. JOSEPH POLICEMEN'S PENSION FUND	1921	DB	101	55	\$4,162,35	\$7,078,621
VALLEY PARK POLICE PENSION PLAN	1970	BOTH	9	1	\$57,994	\$0
TOTALS			3,216	2,398	\$482,923,601	\$478,866,078
				5,614		

PLANS: 13

Report #211
10/02/89**FIRE PERSONNEL ONLY
FOR YEAR 1988**

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
AFFTON FIRE PROTECTION DISTRICT PENSION PLAN	1987	DC	33	4	\$400,554	\$400,554
BALLWIN FIRE PROTECTION DISTRICT	1969	DB	49	15	\$2,760,982	\$2,493,556
BLACK JACK FIRE PROTECTION DISTRICT	1968	DB	28	2	\$1,337,882	\$1,165,970
CHESTERFIELD FIRE PROTECTION DISTRICT	1970	DB	76	6	\$4,925,419	\$4,251,762
COLUMBIA FIREMENS' RETIREMENT PLAN	1947	DB	106	47	\$9,837,846	\$11,220,379
COMMUNITY FIRE PROTECTION DISTRICT	1987	DC	54	0	\$1,903,439	\$1,903,439
EUREKA FIRE PROTECTION DISTRICT	1982	DB	19	0	\$400,158	\$439,115
FENTON FIRE PROTECTION DISTRICT	1968	DB	31	1	\$2,711,790	\$2,861,753
FIREFIGHTER'S PENSION SYSTEM OF KANSAS CITY	1953	DB	744	566	\$94,973,058	\$176,428,500
FIREMEN'S RETIREMENT SYSTEM OF ST. LOUIS	1960	DB	721	951	\$163,921,769	\$210,433,508
JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM	1947	DB	63	34	\$4,709,190	\$5,981,197
LEMAY FIRE PROTECTION DISTRICT	1968	DB	21	6	\$529,832	\$437,208
MANCHESTER FIRE PROTECTION DISTRICT	1970	DB	47	2	\$3,257,627	\$3,257,627
MARYLAND HEIGHTS FIRE PROTECTION DISTRICT	1970	DB	34	10	\$2,057,591	\$1,825,509
MID-COUNTY FIRE PROTECTION DISTRICT	1967	DB	20	6	\$430,095	\$1,063,292
MOLINE FIRE PROTECTION DISTRICT	1968	DC	14	0	\$669,576	\$669,576

Report #211
10/02/89**FIRE PERSONNEL ONLY
FOR YEAR 1988**

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
NORMANDY FIRE PROTECTION DISTRICT	1967	BOTH	28	7	\$969,257	\$1,523,403
PATTONVILLE-BRIDGETON FIRE PROTECTION DISTRICT	1974	DB	35	5	\$877,793	\$1,773,083
RAYTOWN FIRE PROTECTION DISTRICT	1969	DB	20	14	\$1,745,476	\$910,666
RIVERVIEW FIRE PROTECTION DISTRICT	1967	DB	17	0	\$1,081,735	\$905,332
ROBERTSON FIRE PROTECTION DISTRICT	1978	DB	32	3	\$1,576,376	\$1,335,668
ROCK COMMUNITY FIRE PROTECTION DISTRICT	1977	DB	17	1	\$590,336	\$590,336
SEDALIA FIREMEN'S RETIREMENT FUND	1946	DB	40	21	\$1,412,048	\$2,332,350
SPANISH LAKE FIRE PROTECTION DISTRICT	1969	DC	15	2	\$1,044,843	\$1,044,843
ST. PETERS FIRE PROTECTION DISTRICT	1981	DC	13	0	\$92,036	\$92,036
THE PENSION SYSTEM OF WEST OVERLAND FPD OF ST. LOUIS COUNTY	1968	DB	17	0	\$1,221,797	\$1,219,234
TOTALS			2,294	1,703	\$305,438,505	\$436,559,896
				3,997		
PLANS: 26						

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10/02/89

**LAW ENFORCEMENT & FIRE ONLY
FOR YEAR 1988**

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
BERKELEY POLICE & FIRE PENSION FUND	1960	DB	69	17	\$3,865,479	\$3,319,786
BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND	1950	DB	40	20	\$3,571,060	\$4,391,260
CITY OF CARTHAGE POLICEMEN'S & FIREMEN'S PENSION PLAN	1974	DB	47	6	\$1,965,490	\$2,028,454
CITY OF JENNINGS POLICE & FIRE RETIREMENT FUND	1962	DB	50	23	\$3,290,982	\$3,633,459
CLAYTON POLICE & FIRE PENSION PLAN	1984	DC	77	38	\$4,582,782	\$4,582,782
CRESTWOOD FIREMEN AND POLICEMEN RETIREMENT PLAN	1965	DB	57	13	\$3,020,085	\$2,501,195
GLENDALE POLICE & FIRE PENSION FUND	1971	DB	22	6	\$940,046	\$671,973
HANNIBAL POLICE & FIRE RETIREMENT PLAN	1952	DB	65	40	\$3,740,538	\$4,673,284
JOPLIN POLICE & FIRE PENSION PLAN	1972	DB	125	68	\$4,099,654	\$10,232,966
KIRKWOOD POLICE & FIRE PENSION PLAN	1946	DC	89	25	\$10,690,115	\$10,690,115
LADUE POLICE & FIRE PENSION PLAN	1947	DB	61	19	\$5,778,524	\$6,159,274
MAPLEWOOD POLICE & FIRE RETIREMENT FUND	1948	DB	34	20	\$2,119,492	\$2,154,149
NORTH KANSAS CITY POLICE & FIRE PENSION FUND	1972	DB	87	30	\$7,733,121	\$11,059,950
RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN	1952	DB	47	22	\$2,296,384	\$4,655,321

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**LAW ENFORCEMENT & FIRE ONLY
FOR YEAR 1988**

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
ROCKHILL EMPLOYEES' PENSION PLAN	1966	DB	21	7	\$526,735	\$643,110
SPRINGFIELD POLICE & FIRE RETIREMENT FUND	1946	DB	354	196	\$49,807,670	\$55,775,877
UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND	1963	DB	124	58	\$16,178,130	\$10,384,440
WEBSTER GROVES POLICE & FIRE RET FUND	1946	DB	82	24	\$7,059,139	\$6,707,396
TOTALS			1,451	632	\$131,265,426	\$144,264,791
				2,083		
PLANS: 18						

Report #211
10/02/89**GENERAL EMPLOYEES ONLY
FOR YEAR 1988**

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
ADMINISTRATIVE LAW JUDGES PENSION PLAN	1984	DB	30	6	\$2,809,755	\$5,210,622
AUDRAIN MEDICAL CENTER PENSION PLAN	1976	DB	380	233	\$5,363,599	\$4,761,862
BATES COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	1986	DC	120	44	\$439,684	\$439,684
BI-STATE DEV AGENCY DIVISION 788, A.T.U.	1976	DB	1,472	807	\$14,441,635	\$40,791,460
BI-STATE DEVELOPMENT AGENCY LOCAL 2 I.B.E.W.	1976	DB	10	4	\$126,525	\$295,529
BI-STATE DIVISION 1307 ATU	1976	DB	96	55	\$1,904,579	\$3,474,066
BI-STATE SALARIED EMPLOYEES	1966	DB	253	118	\$14,550,030	\$13,978,759
CAPE GIRARDEAU LIBRARY DIST PENSION PLAN	1969	DB	3	1	\$61,534	\$56,689
CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN	1969	DB	73	22	\$2,510,852	\$2,073,584
CONSOLIDATED WATER DIST NO. 1 OF JEFFERSON COUNTY	1985	DC	13	0	\$73,855	\$73,855
COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	1988	DC	90	10	\$717,382	\$717,382
EMPLOYEE RETIREMENT OF THE CITY OF ST. LOUIS	1960	DB	4,715	5,070	\$248,854,802	\$215,583,268
JUDGES RETIREMENT SYSTEM	1951	DB	337	297	\$0	\$44,714,014
KANSAS CITY CIVILIAN POLICE EMPLOYEES' - RETIREMENT SYSTEM	1965	DB	489	75	\$14,573,752	\$17,046,250

Report #211
10/02/89**GENERAL EMPLOYEES ONLY
FOR YEAR 1988**

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
KANSAS CITY TRANSPORTATION AUTH. UNION EMPL PENSION PLAN	1971	DB	567	225	\$9,038,981	\$10,524,042
KANSAS TRANSIT AUTHORITY-SALARIED EMPLOYEES		DB	92	25	\$2,158,256	\$2,165,001
KC TRANSIT-KCI AIRPORT EXPRESS RETIREMENT PLAN	1980	DB	14	7	\$49,113	\$76,074
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN	1987	DC	159	75	\$6,173,189	\$6,173,189
LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN	1968	DB	29	7	\$688,921	\$731,060
LAGERS STAFF RETIREMENT PLAN	1974	DB	8	1	\$182,476	\$134,452
LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	1978	DC	194	0	\$1,019,294	\$1,019,294
LITTLE RIVER DRAINAGE DIST RETIREMENT PLAN	1968	DB	3	6	\$123,031	\$174,302
METRO ST. LOUIS SEWER DIST EMPLOYEES PENSION PLAN	1967	DB	847	324	\$31,377,066	\$22,011,000
MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM	1957	DB	44,729	15,199	\$1,296,164,659	\$1,266,006,000
NEW LIBERTY HOSPITAL RETIREMENT PLAN	1976	DC	356	11	\$4,503,569	\$4,503,569
NON-TEACHER EMPLOYEE RETIREMENT SYSTEM OF MO	1965	DB	28,009	9,530	\$300,006,121	\$322,986,000
OVERLAND NON-UNIFORM PENSION FUND	1968	DB	64	16	\$2,263,725	\$2,061,608
PHELPS COUNTY REGIONAL CENTER PENSION PLAN	1975	DC	360	0	\$4,499,455	\$4,499,455

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**GENERAL EMPLOYEES ONLY
FOR YEAR 1988**

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	1985	DC	76	7	\$168,147	\$168,147
PUBLIC SCHOOL RETIREMENT SYSTEM	1946	DB	57,565	20,634	\$4,173,045,386	\$4,943,027,000
PUBLIC SCHOOL RETIREMENT SYSTEM OF KANSAS CITY	1944	DB	5,035	2,537	\$172,932,203	\$173,929,281
PUBLIC SCHOOL RETIREMENT SYSTEM OF THE CITY OF ST. LOUIS	1944	DB	6,403	3,076	\$311,533,089	\$314,382,993
PUBLIC WATER SUPPLY DIST #2-JACKSON CO	1973	DC	9	0	\$178,705	\$178,705
PUBLIC WATER SUPPLY DIST 3 OF JEFFERSON COUNTY	1974	DC	8	0	\$70,225	\$70,225
RAYTOWN EMPLOYEES RETIREMENT PLAN	1974	DB	61	4	\$394,950	\$458,296
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN	1981	DC	49	36	\$201,465	\$201,465
ST. FRANCIS LEVEE DIST RETIREMENT PLAN	1988	DC	4	0	\$3,683	\$3,683
ST. LOUIS COUNTY LIBRARY DIST EMPL PENSION PLAN	1967	DB	302	166	\$7,996,681	\$6,515,779
THE EMPLOYEES' RETIREMENT SYSTEM OF KANSAS CITY	1962	DB	3,357	1,402	\$167,931,120	\$191,648,100
UNIVERSITY CITY NON-UNIFORMED RET SYS	1966	DB	166	59	\$4,768,421	\$2,643,424

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**GENERAL EMPLOYEES ONLY
FOR YEAR 1988**

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN	1958	DB	13,215	5,691	\$509,787,313	\$448,450,383
WEBSTER GROVES NON-UNIFORMED EMPL RET SYS	1969	DB	74	39	\$1,473,014	\$1,399,819
TOTALS			169,836	65,819	\$7,315,160,242	\$8,075,359,370
				235,655		

PLANS: 42

Report #211
10/02/89**GENERAL & LAW ENFORCEMENT ONLY
FOR YEAR 1988**

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
BOONE COUNTY EMPLOYEES PENSION PLAN	1983	DC	182	47	\$277,584	\$277,584
CITY OF MARYLAND HEIGHTS PENSION PLAN	1986	DC	120	0	\$339,577	\$339,577
COUNTY OF CARROLL MO MONEY PURCHASE PENSION TRUST	1986	DC	35	2	\$61,454	\$61,454
CREVE COEUR EMPLOYEES RETIREMENT PLAN	1967	DB	62	8	\$2,856,975	\$1,873,201
FLORISSANT EMPLOYEES PENSION PLAN	1968	DB	163	74	\$6,353,700	\$6,783,289
HIGHWAY & TRANSPORTATION & HIGHWAY PATROL RETIREMENT SYSTEM	1955	DB	7,839	3,111	\$355,355,909	\$511,071,800
RETIREMENT PLAN FOR THE EMPLOYEES OF THE CITY OF BRIDGETON	1971	DB	128	38	\$4,335,050	\$4,441,237
ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN	1967	DB	3,545	1,133	\$84,490,936	\$84,063,104
TOWN & COUNTRY MUNICIPAL EMPLOYEES PENSION PLAN	1976	DB	32	7	\$472,375	\$593,645
TOTALS			12,106	4,420	\$454,543,560	\$609,504,891
				16,526		
PLANS: 9						

Report #211
10/02/89

**GENERAL & FIRE ONLY
FOR YEAR 1988**

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
CREVE COEUR FIRE PROTECTION DISTRICT	1968	DC	50	0	\$3,181,217	\$3,181,217
FLORISSANT VALLEY FIRE PROTECTION DISTRICT	1970	DB	43	19	\$3,800,182	\$4,855,225
MEHLVILLE FIRE PROTECTION DISTRICT	1968	DB	118	20	\$9,402,348	\$8,852,932
TOTALS			211	39	\$16,383,747	\$16,889,374
				250		

PLANS: 3

Report #211
10/02/89**GENERAL, FIRE & LAW ENFORCEMENT
FOR YEAR 1988**

PLAN	CREATED	TYPE	MEMBERS		ASSETS	LIABILITIES
			ACTIVE	NON-ACTIVE		
CITY OF DES PERES RETIREMENT PLAN	1971	DB	64	9	\$1,308,508	\$1,500,507
CITY OF FERGUSON PENSION PLAN	1969	DB	122	38	\$7,185,834	\$7,053,116
CITY OF HAZELWOOD RETIREMENT PLAN	7/85	DB	141	14	\$2,842,851	\$2,561,073
JACKSON COUNTY EMPLOYEES PENSION PLAN	1967	DB	1,307	616	\$15,202,920	\$19,560,656
LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	1967	DB	18,057	4,605	\$530,362,651	\$418,684,544
OLIVETTE EMPLOYEES PENSION PLAN	1964	DB	61	24	\$4,787,945	\$3,076,781
TOTALS			19,752	5,306	\$561,690,709	\$452,436,677
				25,058		

PLANS: 6

Report #212
10/03/89**ALL PLANS
FOR YEAR 1988**

PLAN	TYPE	MEMBERS		ASSETS	LIABILITIES	RATIO (A:L)
		ACTIVE	NON-ACTIVE			
ADMINISTRATIVE LAW JUDGES PENSION PLAN	DB	30	6	\$2,809,755	\$5,210,622	1:1.85
AFFTON FIRE PROTECTION DISTRICT PENSION PLAN	DC	33	4	\$400,554	\$400,554	1:1.00
ARNOLD POLICE PENSION PLAN	DB	35	0	\$1,008,198	\$1,881,950	1:1.87
AUDRAIN MEDICAL CENTER PENSION PLAN	DB	380	233	\$5,363,599	\$4,761,862	1:1.89
BALLWIN FIRE PROTECTION DISTRICT	DB	49	15	\$2,760,982	\$2,493,556	1:1.90
BALLWIN POLICE PENSION PLAN	DC	25	0	\$532,880	\$532,880	1:1.00
BATES COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	DC	120	44	\$439,684	\$439,684	1:1.00
BERKELEY POLICE & FIRE PENSION FUND	DB	69	17	\$3,865,479	\$3,319,786	1:1.86
BI-STATE DEV AGENCY DIVISION 788, A.T.U.	DB	1,472	807	\$14,441,635	\$40,791,460	1:2.82
BI-STATE DEVELOPMENT AGENCY LOCAL 2 I.B.E.W.	DB	10	4	\$126,525	\$295,529	1:2.34
BI-STATE DIVISION 1307 ATU	DB	96	55	\$1,904,579	\$3,474,066	1:1.82
BI-STATE SALARIED EMPLOYEES	DB	253	118	\$14,550,030	\$13,978,759	1:1.96
BLACK JACK FIRE PROTECTION DISTRICT	DB	28	2	\$1,337,882	\$1,165,970	1:1.87
BOONE COUNTY EMPLOYEES PENSION PLAN	DC	182	47	\$277,584	\$277,584	1:1.00
BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND	DB	40	20	\$3,571,060	\$4,391,260	1:1.23
BRIDGETON EMPLOYEES RETIREMENT PLAN	DB	128	38	\$4,335,050	\$4,441,237	1:1.02

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10/03/89

**ALL PLANS
FOR YEAR 1988**

PLAN	TYPE	MEMBERS		ASSETS	LIABILITIES	RATIO (A:L)
		ACTIVE	NON-ACTIVE			
CAPE GIRARDEAU LIBRARY DIST PENSION PLAN	DB	3	1	\$61,534	\$56,689	1:.92
CARTHAGE POLICEMENS AND FIREMENS PENSION PLAN	DB	47	6	\$1,965,490	\$2,028,454	1:1.03
CHESTERFIELD FIRE PROTECTION DISTRICT	DB	76	6	\$4,925,419	\$4,251,762	1:.86
CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN	DB	73	22	\$2,510,852	\$2,073,584	1:.83
CLAYTON POLICE & FIRE PENSION PLAN	DC	77	38	\$4,582,782	\$4,582,782	1:1.00
COLUMBIA FIREMENS' RETIREMENT PLAN	DB	106	47	\$9,837,846	\$11,220,379	1:1.14
COLUMBIA POLICE RETIREMENT PLAN	DB	92	38	\$6,257,776	\$8,678,091	1:1.39
COMMUNITY FIRE PROTECTION DISTRICT	DC	54	0	\$1,903,439	\$1,903,439	1:1.00
CONSOLIDATED WATER DIST NO. 1 OF JEFFERSON COUNTY	DC	13	0	\$73,855	\$73,855	1:1.00
COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	DC	90	10	\$717,382	\$717,382	1:1.00
COUNTY OF CARROLL MO MONEY PURCHASE PENSION TRUST	DC	35	2	\$61,454	\$61,454	1:1.00
CRESTWOOD FIREMEN AND POLICEMEN RETIREMENT PLAN	DB	57	13	\$3,020,085	\$2,501,195	1:.83
CREVE COEUR EMPLOYEES RETIREMENT PLAN	DB	62	8	\$2,856,975	\$1,873,201	1:.66

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10/03/89

**ALL PLANS
FOR YEAR 1988**

PLAN	TYPE	MEMBERS		ASSETS	LIABILITIES	RATIO (A:L)
		ACTIVE	NON-ACTIVE			
CREVE COEUR FIRE PROTECTION DISTRICT	DC	50	0	\$3,181,217	\$3,181,217	1:1.00
DES PERES EMPLOYEES RETIREMENT PLAN	DB	64	9	\$1,308,508	\$1,500,507	1:1.15
ELLISVILLE POLICE RETIREMENT SYSTEM	DC	21	1	\$392,774	\$392,774	1:1.00
EUREKA FIRE PROTECTION DISTRICT	DB	19	0	\$400,158	\$439,115	1:1.10
FENTON FIRE PROTECTION DISTRICT	DB	31	1	\$2,711,790	\$2,861,753	1:1.06
FENTON POLICE RETIREMENT PLAN	DC	16	0	\$72,579	\$72,579	1:1.00
FERGUSON EMPLOYEES PENSION PLAN	DB	122	38	\$7,185,834	\$7,053,116	1:1.98
FLORISSANT EMPLOYEES PENSION PLAN	DB	163	74	\$6,353,700	\$6,783,289	1:1.07
FLORISSANT VALLEY FIRE PROTECTION DISTRICT	DB	43	19	\$3,800,182	\$4,855,225	1:1.28
GLENDALE POLICE & FIRE PENSION FUND	DB	22	6	\$940,046	\$671,973	1:1.71
HANNIBAL POLICE & FIRE RETIREMENT PLAN	DB	65	40	\$3,740,538	\$4,673,284	1:1.25
HAZELWOOD EMPLOYEES RETIREMENT PLAN	DB	141	14	\$2,842,851	\$2,561,073	1:1.90
HIGHWAY & TRANSPORTATION & HIGHWAY PATROL RETIREMENT SYSTEM	DB	7,839	3,111	\$355,355,909	\$511,071,800	1:1.44
JACKSON COUNTY EMPLOYEES PENSION PLAN	DB	1,307	616	\$15,202,920	\$19,560,656	1:1.29
JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM	DB	63	34	\$4,709,190	\$5,981,197	1:1.27

Report #212
10/03/89**ALL PLANS
FOR YEAR 1988**

PLAN	TYPE	MEMBERS		ASSETS	LIABILITIES	RATIO (A:L)
		ACTIVE	NON-ACTIVE			
JENNINGS POLICE AND FIRE RETIREMENT FUND	DB	50	23	\$3,290,982	\$3,633,459	1:1.10
JOPLIN POLICE & FIRE PENSION PLAN	DB	125	68	\$4,099,654	\$10,232,966	1:2.50
JUDGES RETIREMENT SYSTEM	DB	337	297	\$0	\$44,714,014	
KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM	DB	489	75	\$14,573,752	\$17,046,250	1:1.17
KANSAS CITY EMPLOYEES RETIREMENT SYSTEM	DB	3,357	1,402	\$167,931,120	\$191,648,100	1:1.14
KANSAS CITY FIREMENS RETIREMENT SYSTEM	DB	744	566	\$94,973,058	\$176,428,500	1:1.86
KANSAS CITY POLICE RETIREMENT SYSTEM	DB	1,168	688	\$169,915,111	\$168,444,183	1:1.99
KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM	DB	5,035	2,537	\$172,932,203	\$173,929,281	1:1.01
KANSAS CITY TRANSPORTATION AUTH. UNION EMPL PENSION PLAN	DB	567	225	\$9,038,981	\$10,524,042	1:1.16
KANSAS TRANSIT AUTHORITY-SALARIED EMPLOYEES	DB	92	25	\$2,158,256	\$2,165,001	1:1.00
KC TRANSIT-KCI AIRPORT EXPRESS RETIREMENT PLAN	DB	14	7	\$49,113	\$76,074	1:1.55
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN	DC	159	75	\$6,173,189	\$6,173,189	1:1.00
KIRKWOOD POLICE & FIRE PENSION PLAN	DC	89	25	\$10,690,115	\$10,690,115	1:1.00
LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN	DB	29	7	\$688,921	\$731,060	1:1.06
LADUE POLICE & FIRE PENSION PLAN	DB	61	19	\$5,778,524	\$6,159,274	1:1.07

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10/03/89**ALL PLANS
FOR YEAR 1988**

PLAN	TYPE	MEMBERS		ASSETS	LIABILITIES	RATIO (A:L)
		ACTIVE	NON-ACTIVE			
LAGERS STAFF RETIREMENT PLAN	DB	8	1	\$182,476	\$134,452	1:1.74
LEMAY FIRE PROTECTION DISTRICT	DB	21	6	\$529,832	\$437,208	1:1.83
LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	DC	194	0	\$1,019,294	\$1,019,294	1:1.00
LITTLE RIVER DRAINAGE DIST RETIREMENT PLAN	DB	3	6	\$123,031	\$174,302	1:1.42
LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM	DB	18,057	4,605	\$530,362,651	\$418,684,544	1:1.79
MANCHESTER FIRE PROTECTION DISTRICT	DB	47	2	\$3,257,627	\$3,257,627	1:1.00
MAPLEWOOD POLICE & FIRE RETIREMENT FUND	DB	34	20	\$2,119,492	\$2,154,149	1:1.02
MARYLAND HEIGHTS EMPLOYEES PENSION PLAN	DC	120	0	\$339,577	\$339,577	1:1.00
MARYLAND HEIGHTS FIRE PROTECTION DISTRICT	DB	34	10	\$2,057,591	\$1,825,509	1:1.89
MEHLVILLE FIRE PROTECTION DISTRICT	DB	118	20	\$9,402,348	\$8,852,932	1:1.94
METRO ST. LOUIS SEWER DIST EMPLOYEES PENSION PLAN	DB	847	324	\$31,377,066	\$22,011,000	1:1.70
MID-COUNTY FIRE PROTECTION DISTRICT	DB	20	6	\$430,095	\$1,063,292	1:2.47
MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM	DB	44,729	15,199	\$1,296,164,659	\$1,266,006,000	1:1.98
MOLINE FIRE PROTECTION DISTRICT	DC	14	0	\$669,576	\$669,576	1:1.00
NEW LIBERTY HOSPITAL RETIREMENT PLAN	DC	356	11	\$4,503,569	\$4,503,569	1:1.00

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ALL PLANS FOR YEAR 1988

PLAN	TYPE	MEMBERS		ASSETS	LIABILITIES	RATIO (A:L)
		ACTIVE	NON-ACTIVE			
NON-TEACHER EMPLOYEE RETIREMENT SYSTEM OF MO	DB	28,009	9,530	\$300,006,121	\$322,986,000	1:1.08
NORMANDY FIRE PROTECTION DISTRICT	BOTH	28	7	\$969,257	\$1,523,403	1:1.57
NORTH KANSAS CITY POLICE & FIRE PENSION FUND	DB	87	30	\$7,733,121	\$11,059,950	1:1.43
OLIVETTE EMPLOYEES PENSION PLAN	DB	61	24	\$4,787,945	\$3,076,781	1:1.64
OVERLAND NON-UNIFORM PENSION FUND	DB	64	16	\$2,263,725	\$2,061,608	1:1.91
OVERLAND POLICE RETIREMENT FUND	DB	45	10	\$3,216,671	\$2,713,460	1:1.84
PATTONVILLE-BRIDGETON FIRE PROTECTION DIST	DB	35	5	\$877,793	\$1,773,083	1:2.02
PHELPS COUNTY REGIONAL CENTER PENSION PLAN	DC	360	0	\$4,499,455	\$4,499,455	1:1.00
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	DC	76	7	\$168,147	\$168,147	1:1.00
PUBLIC SCHOOL RETIREMENT SYSTEM	DB	57,565	20,634	\$4,173,045,386	\$4,943,027,000	1:1.18
PUBLIC WATER SUPPLY DIST #2-JACKSON CO	DC	9	0	\$178,705	\$178,705	1:1.00
PUBLIC WATER SUPPLY DIST 3 OF JEFFERSON COUNTY	DC	8	0	\$70,225	\$70,225	1:1.00
RAYTOWN EMPLOYEES RETIREMENT PLAN	DB	61	4	\$394,950	\$458,296	1:1.16
RAYTOWN FIRE PROTECTION DISTRICT	DB	20	14	\$1,745,476	\$910,666	1:1.52
RAYTOWN POLICEMEN'S RETIREMENT FUND	DB	35	11	\$3,182,393	\$3,267,510	1:1.03

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**ALL PLANS
FOR YEAR 1988**

PLAN	TYPE	MEMBERS		ASSETS	LIABILITIES	RATIO (A:L)
		ACTIVE	NON-ACTIVE			
RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN	DB	47	22	\$2,296,384	\$4,655,321	1:2.03
RIVERVIEW FIRE PROTECTION DISTRICT	DB	17	0	\$1,081,735	\$905,332	1:1.84
ROBERTSON FIRE PROTECTION DISTRICT	DB	32	3	\$1,576,376	\$1,335,668	1:1.85
ROCK COMMUNITY FIRE PROTECTION DISTRICT	DB	17	1	\$590,336	\$590,336	1:1.00
ROCKHILL EMPLOYEES' PENSION PLAN	DB	21	7	\$526,735	\$643,110	1:1.22
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN	DC	49	36	\$201,465	\$201,465	1:1.00
SEDALIA FIREMEN'S RETIREMENT FUND	DB	40	21	\$1,412,048	\$2,332,350	1:1.65
SEDALIA POLICE RETIREMENT FUND	DB	40	16	\$1,168,478	\$1,253,655	1:1.07
SHERIFF'S RETIREMENT SYSTEM	DB	113	51	\$5,244,955	\$8,931,436	1:1.70
SPANISH LAKE FIRE PROTECTION DISTRICT	DC	15	2	\$1,044,843	\$1,044,843	1:1.00
SPRINGFIELD POLICE & FIRE RETIREMENT FUND	DB	354	196	\$49,807,670	\$55,775,877	1:1.12
ST. FRANCIS LEVEE DIST RETIREMENT PLAN	DC	4	0	\$3,683	\$3,683	1:1.00
ST. JOSEPH POLICEMEN'S PENSION FUND	DB	101	55	\$4,162,351	\$7,078,621	1:1.70
ST. LOUIS CITY PUBLIC SCHOOL RETIREMENT SYSTEM	DB	6,403	3,076	\$311,533,089	\$314,382,993	1:1.01
ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN	DB	3,545	1,133	\$84,490,936	\$84,063,104	1:1.99
ST. LOUIS COUNTY LIBRARY DIST EMPL PENSION PLAN	DB	302	166	\$7,996,681	\$6,515,779	1:1.81

